

(c) Whenever a vacancy occurs in the membership of any director elected by the members of the corporation, through death, resignation, or otherwise, the remaining directors shall elect a person to fill the vacancy [for the unexpired term] UNTIL THE NEXT ANNUAL MEETING OF THE CORPORATION AT WHICH THE MEMBER CREDIT UNIONS SHALL ELECT DIRECTORS TO FILL ANY UNEXPIRED TERMS IN THE SAME MANNER THEY ELECT DIRECTORS FOR REGULAR TERMS. A vacancy occurring in the term of the director appointed by the Governor, with the advice of the Secretary of Licensing and Regulation, shall be filled by the Governor with the advice of the Secretary of Licensing and Regulation and for the unexpired term. Upon the expiration of the term of any director, he shall continue as such until his successor has been elected or appointed, and has qualified.

(d) The board of directors shall elect one of its members as chairman of the board, and adopt bylaws, rules, and regulations for the corporation, and it may appoint officers and employees it deems advisable.

(e) Six members of the board of directors are a quorum at any BOARD meeting [thereof].

(f) In the election of directors and in voting on any other matter legally to come before a meeting of the corporation, each member [association] CREDIT UNION of the corporation has one vote, to be cast by a delegate authorized to act by that [association] CREDIT UNION. A delegate may not vote on behalf of more than one member [association] CREDIT UNION. A majority of the votes so cast shall elect directors or determine any question put to a vote.

(g) The directors of the corporation may receive reasonable compensation as determined by the board of directors with approval of the [Bank Commissioner] SUPERVISOR.

(h) The directors of the corporation shall fix the amount of the surety bonds of the officers and employees of the corporation, conditioned upon the faithful performance of their duties, as provided in the bylaws of the corporation.

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The membership of the corporation consists of those [associations] CREDIT UNIONS the financial affairs, solvency, management, and directorship of which have been certified to the corporation, as approved for insurance of [credit accounts] SHARE AND DEPOSIT ACCOUNTS, by the supervisor, and which have [thereupon] filed an